

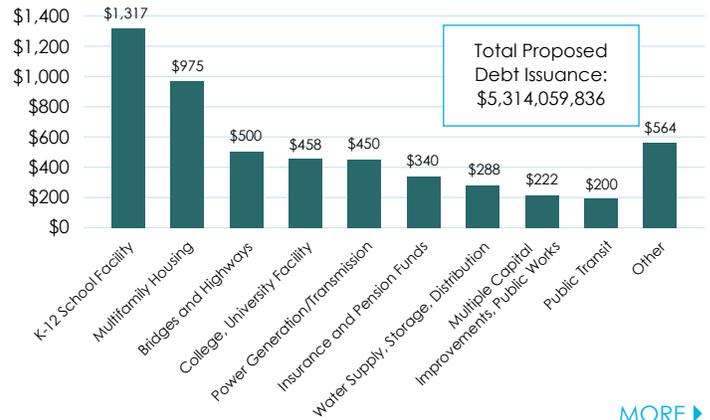
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

4-1-2023 THROUGH 4-30-2023, BY PURPOSE (IN MILLIONS)

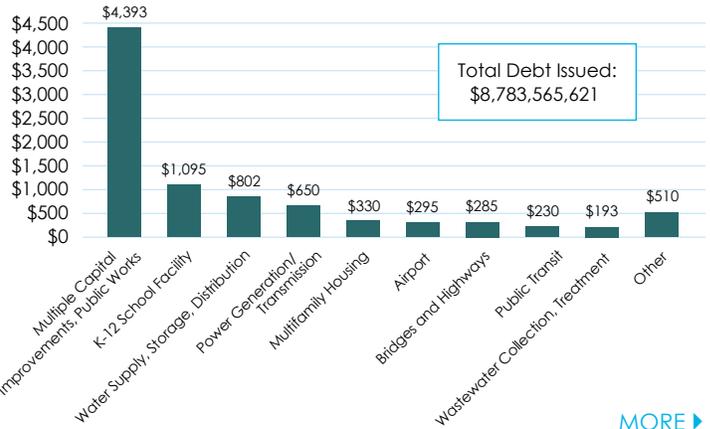


CALIFORNIA PUBLIC DEBT ISSUANCE, MARCH (IN MILLIONS)¹

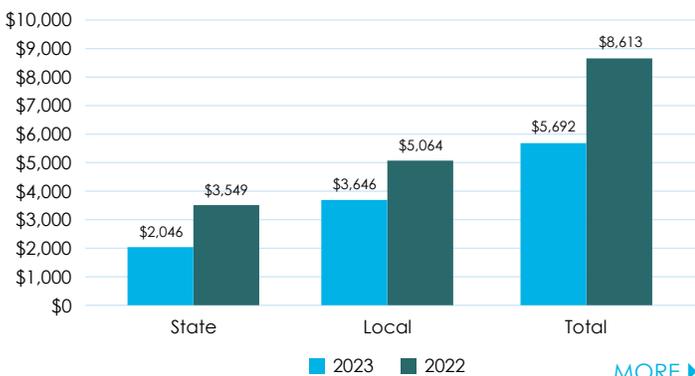


TOTAL REPORTS OF FINAL SALE RECEIVED

4-1-2023 THROUGH 4-30-2023, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, MARCH (IN MILLIONS)¹



More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). DL

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* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

¹ Data may not include issuances reported after the 22nd day of the following month.



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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA - CORNER

A Monthly Update From CDIAC's Data Collection and Analysis Unit

Premium Debt Issues by Public Agencies

When public debt is initially offered to the market it can be priced at par, at a discount or at a premium. These terms denote whether a bond is being offered to investors at an amount less than (discount) or more than (premium) the par value or principal amount of the bond.

Premium bonds have coupon rates - the interest rate used to calculate interest payments - that are higher than current market interest rates for a bond of similar maturity and credit quality. Investors are willing to pay issuers more than the par value of the bond, a premium, in exchange for the higher future coupon payments. The amount the investor is willing to pay in premium is the present value of the cash flow derived from the difference between the higher coupon rate and the market interest rate, also known as the yield. When issuers sell premium bonds they receive more money than the stated par value of the issue. For bonds priced at a discount, the opposite is true. The investor is willing to pay less than par value because the coupon rate is lower than the yield, and the issuer borrows less money than the par value of the bonds.

Generally, premium bonds are preferred by investors as a hedge against

rising interest rates. This is known as “defensive couponing”. When rates are increasing, bonds calls are less likely to be exercised and investors value the cash flow from the higher coupon payments for reinvestment. The premium structure helps to preserve the bond’s value and secondary market liquidity.

While the practice of selling debt issues at a premium is commonly attributed to investor preferences in the context of market conditions, it is not required and there is some concern that there may be issuer intention to generate bond proceeds in excess of voter authorized amounts for expenditures not authorized under state law. It is this concern, that was the subject of an opinion published in 2022 by the Office of the Attorney General (AG) that addressed questions related to the use of premium from the sale of general obligation bonds by school and community college (K-14) districts to pay for the costs of issuance.¹

While the AG opinion addressed important aspects of the use of premium by California K-14 districts, this article is not focused on the legal aspects of premium use but focuses on premium in the public agency issuance activity reported to CDIAC on Reports of Final Sale and that can be viewed on [DebtWatch](#). This article provides a review of the premium generated on debt issues reported to CDIAC between January 1, 2018, and May 2, 2023, and the types of public agency issuers receiving it.

¹ *Office of the Attorney General*. 105 Ops.Cal.Atty.Gen. 83, May 19, 2022, https://oag.ca.gov/system/files/opinions/pdfs/14-202_0.pdf accessed September 19, 2022.

VOLUME AND NUMBER OF DEALS. As reported, between January 1, 2018, through May 2, 2023, over \$31 billion of premium has been issued by California public agency issuers.² Over this period, premium was reported on 3,328 debt issues (Figure 1 and Figure 2).

As shown in the figures, from 2018-2021 volume of premium steadily increased along with total debt issuance; however, the percentage of premium to total principal fluctuations reflected the market driven nature of premium generation.

As shown in Figure 2, premium issuance was high in calendar years 2018 through 2021 when interest rates were historically low. The market assigned a higher value to differential between the coupon rate and yield with the expectation that market rates would not increase, or perhaps decline. As market rates began to increase, the amount of premium volume and the number of issues on which it was generated fell which illustrates the lower present value of the differential between the coupon rate and yield in a market where investors expect interest rates to continue to increase.

PUBLIC AGENCY ISSUERS. As shown in Figure 3, public agencies within the State of California³ issuer group were responsible for the highest volume of premium overall during the time period

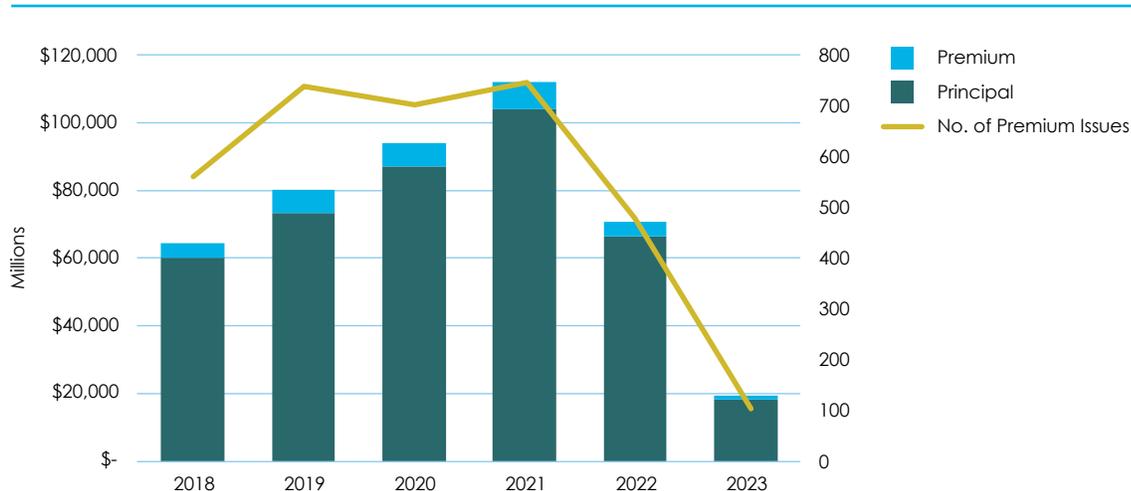
Figure 1

PRINCIPAL AND PREMIUM ISSUANCE, JANUARY 1, 2018 - MAY 2, 2023
BY VOLUME, NUMBER OF ISSUES AND PERCENTAGE OF PRINCIPAL VOLUME

YEAR	PRINCIPAL	PREMIUM	NO. OF PREMIUM ISSUES	% OF PRINCIPAL VOLUME
2018	\$60,103,814,763	\$4,198,266,249	561	7.0%
2019	73,407,187,960	6,712,579,686	738	9.1
2020	86,965,053,978	7,028,200,638	702	8.1
2021	103,840,049,813	8,060,346,567	745	7.8
2022	66,414,404,994	4,353,752,702	478	6.6
2023	18,282,428,997	1,002,048,585	104	5.5
TOTAL	\$409,012,940,505	\$31,355,194,426	3,328	7.7%

Figure 2

PRINCIPAL AND PREMIUM ISSUANCE, JANUARY 1, 2018 - MAY 2, 2023, BY VOLUME, NUMBER OF ISSUES



² Reported to CDIAC as of May 2, 2023 with a sale date between January 1, 2018 and May 2, 2023, excluding debt issued for the benefit of local obligors (LOBs) under the Marks-Roos Local Bond Pooling Act.

³ The State of California issuer group includes the State of California, State programs and departments, State entities, State joint powers authorities, and Student Loan Corporations.

Figure 3

PERCENTAGE OF PREMIUM VOLUME BY ISSUER GROUP AND TOP ISSUERS JANUARY 1, 2018 - MAY 2, 2023

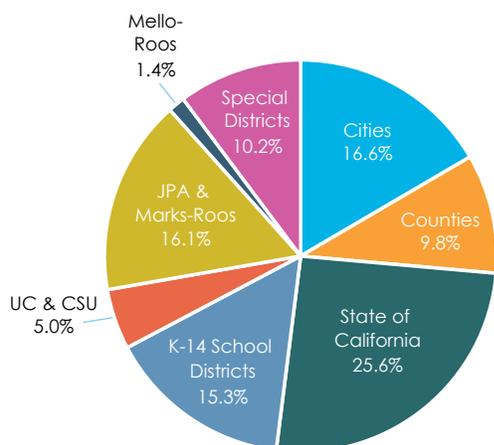
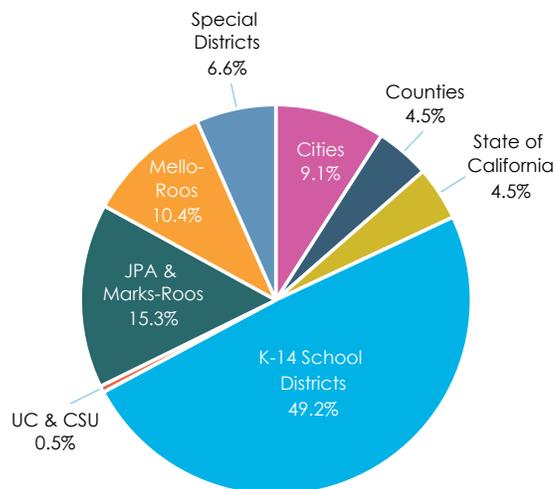


Figure 4

PERCENTAGE OF NUMBER OF PREMIUM ISSUES BY ISSUER GROUP AND TOP ISSUERS JANUARY 1, 2018 - MAY 2, 2023



TOP ISSUERS

PREMIUM AMOUNT (THOUSANDS)

State of California	\$4,981,935
Los Angeles Department of Airports	\$1,744,726
Los Angeles Department of Water and Power	\$1,728,014
The Regents of the University of California	\$1,278,535
San Francisco City & County Airport Commission	\$ 867,080

TOP ISSUERS BY NUMBER OF PREMIUM BONDS

NO. OF ISSUES

California Municipal Finance Authority	77
California School Finance Authority	39
California Statewide Communities Development Authority	37
San Francisco City & County	33
Los Angeles Department of Water and Power	27

(25.6%), followed by Cities (16.6%), JPA & Marks-Roos (16.1%) and K-14 School Districts (15.3%) respectively, as the top four agency types. The top three issuers of premium volume were the State of California (\$5 billion), and the Los Angeles Department of Airports and Los Angeles Department of Water and Power, each receiving over \$1.7 billion of premium.

As shown in Figure 4, K-14 School Districts issued most of the premium

bonds with 49.2% since 2018 indicating a higher number of smaller issue sizes. Coming in second are JPA & Marks-Roos (15.3%) issuers followed by Mello-Roos (10.4%) issuers in third. The top three issuers by number of premium bonds issued were the California Municipal Finance Authority, the California School Finance Authority and California Statewide Communities Development Authority in first, second and third respectively.

K-14 SCHOOL DISTRICTS. While none of the top issuers of premium bonds, whether by volume or number, were K-14 School Districts in the prior figures, this issuer type collectively comprised the largest user of premium by number of premium bonds issued (49.2%). A review of the data indicates that Los Angeles Unified and San Diego Unified as the top two K-14 School Districts by volume and number (Figure 5).

Figure 5

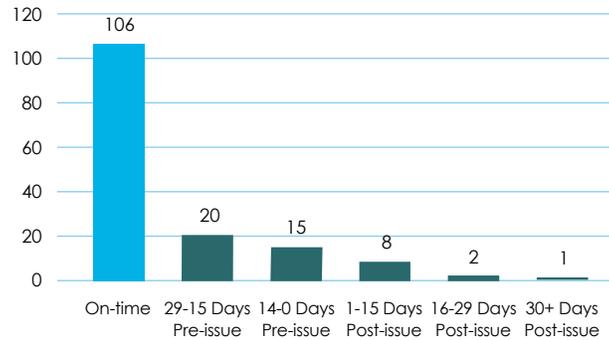
K-14 SCHOOL DISTRICTS - TOP ISSUERS BY VOLUME AND NUMBER, JANUARY 1, 2018 – MAY 2, 2023

TOP K-14 ISSUERS BY VOLUME	PREMIUM AMOUNT (THOUSANDS)
Los Angeles Unified School District	\$847,222
San Diego Unified School District	\$283,693
San Francisco Unified School District	\$100,064
Los Angeles Community College District	\$82,528
Santa Monica-Malibu Unified School District	\$64,774

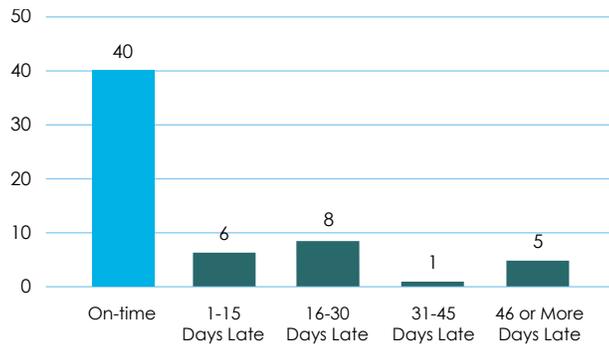
TOP K-14 ISSUERS BY NUMBER OF PREMIUM BONDS	NO. OF ISSUES
Los Angeles Unified School District	17
San Diego Unified/ School District	16
Pomona Unified School District	8
San Leandro Unified School District	8
Jefferson Union High School District	8
Los Altos School District	8
Santa Barbara Unified School District	8

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹ RECEIVED MARCH 2023



REPORTS OF FINAL SALE (RFS)² RECEIVED MARCH 2023



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DATA UNIT ACTIVITY MARCH 2023

- ✓ RECEIVED AND PROCESSED **152** RPDI
- ✓ RECEIVED AND PROCESSED **111** RFS
- ✓ RECEIVED **517** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **52** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **61** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22*

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¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

* As of 5/4/2023, a total of 8,525 Annual Debt Transparency Reports had been filed for the FY 2021-22 reporting period.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
GO Bonds	AB 247	Muratsuchi, Mike Fong, and Wilson	Education finance: school facilities: Kindergarten Through Community College Public Education Facilities Bond Act of 2024	1/18/2023		5/18/2023	Assembly Appropriations	Active
GO Bonds	AB 305	Villapudua	California Flood Protection Bond Act of 2024	1/26/2023		5/18/2023	Assembly Appropriations	Active
Other	AB 346	Quirk-Silva	Income tax credits: low-income housing: California Debt Limit Allocation Committee rulemaking	1/31/2023		5/18/2023	Assembly Appropriations	Active
GO Bonds	AB 408	Wilson	Climate-resilient Farms, Sustainable Healthy Food Access, and Farmworker Protection Bond Act of 2024	2/2/2023		5/18/2023	Assembly Appropriations	Active
GO Bonds	AB 531	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2024	2/8/2023		5/18/2023	Assembly Appropriations	Active
Public finance	AB 901	Ting	Affordable housing financing districts	2/14/2023		5/2/2023	Assembly Appropriations	Active
Investment	AB 930	Friedman	Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts	2/14/2023		4/27/2023	Assembly Appropriations	Active
Public finance	AB 1476	Alvarez	Community Redevelopment Law of 2023	2/17/2023		4/27/2023	Assembly Appropriations	Active
Other Tax	AB 1553	Lowenthal	Property taxation: possessory interests: independent: publicly owned housing project	2/17/2023		5/1/2023	Assembly	Active
GO Bonds	AB 1567	Garcia, Wendy Carrillo, Connolly, Friedman, and Papan	Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2023	2/17/2023		5/18/2023	Assembly Appropriations	Active
GO Bonds	AB 1657	Wicks	The Affordable Housing Bond Act of 2024	2/17/2023		5/18/2023	Assembly Appropriations	Active
Other	SB 20	Rubio	Joint powers agreements: regional housing trusts	12/5/2022		5/17/2023	Senate	Active
GO Bonds	SB 28	Glazer	Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2024	12/5/2022		5/18/2023	Senate	Active
Investment	SB 252	Gonzalez, Stern, and Wiener	Public retirement systems: fossil fuels: divestment	1/30/2023		5/18/2023	Senate	Active

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other Tax	SB 440	Skinner	Regional Housing Finance Authorities	2/13/2023		5/18/2023	Senate	Active
Other	SB 532	Wiener	Ballot measures: local taxes	2/14/2023		5/18/2023	Senate	Active
Other	SB 593	Wiener	Redevelopment: successor agency debt: City and County of San Francisco	2/15/2023		5/18/2023	Assembly Local Government, Housing and Community Development	Active
Other	SB 637	Min	Financial institutions doing business with firearms manufacturers: ban on doing business with the state	2/16/2023		4/28/2023	Failed Deadline pursuant to Rule 61(a)(2)	Dead
GO Bonds	SB 638	Eggman and Niello	Climate Resiliency and Flood Protection Bond Act of 2024	2/16/2023		5/18/2023	Senate	Active
Other Tax	SB 734	Rubio	Property tax: possessory interests	2/17/2023		5/18/2023	Senate	Active
Public finance	SB 769	Gonzalez	Local government: fiscal and financial training	2/17/2023		5/18/2023	Senate	Active
GO Bonds	SB 798	Glazer	Elections: local bond measures: tax rate statement	2/17/2023		5/11/2023	Assembly Elections	Active
GO Bonds	SB 834	Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2023	2/17/2023		5/18/2023	Senate	Active
GO Bonds	SB 867	Allen, Becker, Portantino, and Stern	Drought and Water Resilience, Wildfire and Forest Resilience, Coastal Resilience, Extreme Heat Mitigation, Biodiversity and Nature-Based Climate Solutions, Climate Smart Agriculture, and Park Creation and Outdoor Access Bond Act of 2023	2/17/2023		5/18/2023	Senate	Active
Other	SB 878	Governance and Finance	Validations	2/17/2023		5/4/2023	Assembly Local Government	Active
Other	SB 879	Governance and Finance	Validations	2/17/2023		5/4/2023	Assembly Local Government	Active
Other	SB 880	Governance and Finance	Validations	2/17/2023		5/4/2023	Assembly Local Government	Active
Investment	SB 882	Governance and Finance	Local Government Omnibus Act of 2023	2/23/2023		5/11/2023	Assembly Local Government	Active
Other Tax	ACA 1	Aguiar-Curry, Berman, and Haney	Local government financing: affordable housing and public infrastructure: voter approval	12/5/2022		12/6/2022	Assembly	Active

* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

** As of 5/19/2023

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2023	1/9/2023	1/9/2023	House Oversight and Reform	Active - In Committee
Other	HR 250	Garamendi	Clean Water SRF Parity Act	1/10/2023	2/1/2023	House Transportation and Infrastructure	Active - In Committee
Banks	HR 490		Federal Infrastructure Bank Act of 2023	1/24/2023	2/1/2023	House - Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Banks	HR 758	Barr	Promoting Access to Capital in Underbanked Communities Act of 2023	2/2/2023	2/2/2023	House - Financial Services	Active - In Committee
Securities	HR 835	Hill	Fair Investment Opportunities for Professional Experts Act	2/6/2023	4/26/2023	House - Financial Services	Active - In Committee
Securities	HR 1018	Lucas	Protect Farmers from the SEC Act	2/14/2023	2/14/2023	House - Financial Services	Active - In Committee
Municipal Finance	HR 1837	Kustoff	Investing in Our Communities Act	3/28/2023	3/28/2023	House - Ways and Means	Active - In Committee
Other	HR 9668	Sewell	SIFIA Act	12/21/2022	12/21/2022	House - Ways and Means	Active - In Committee
Other	S 234	Cardin	New Markets Tax Credit Extension Act of 2023	2/2/2023	2/2/2023	Senate - Finance	Active - In Committee
Securities	S 294	Kennedy	Expanding Access to Capital for Rural Job Creators Act	2/7/2023	2/7/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 391	Boozman	Protect Farmers from the SEC Act	2/13/2023	2/13/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1453	Wicker	LOCAL Infrastructure Act	5/4/2023	5/4/2023	Senate - Finance	Active - In Committee

* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

** As of 5/19/2023

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Regulatory Activity Calendar

APRIL 2023

14 The Securities and Exchange Commission (SEC) is reopening the comment period for its proposal to amend the rule under the Securities Exchange Act of 1934 that defines certain terms used in the statutory definition of “exchange.” The reopening provides supplemental information and economic analysis regarding trading systems that trade crypto asset securities that would be newly included in the definition of “exchange” under the Proposed Rules. [Proposed Rule.](#)

17 The due date for comments on the Municipal Securities Rulemaking Board (MSRB) time of trade disclosure rule and draft amendments to MSRB Rule D-15 on sophisticated municipal market professionals. [MSRB Notice.](#)

26 The Financial Accounting Foundation (FAF) announced an enhancement that will make it easier for stakeholders to raise potential concerns about compliance with the due process procedures of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB). This enhancement enables stakeholders to flag for the FAF’s Oversight Com-

mittee alleged failures of either the FASB or the GASB to follow their due process procedures as outlined in the FAF By-Laws. [News Release.](#)

27 The MSRB filed with the SEC a proposed rule change to amend MSRB Rule G-27 to further extend the current regulatory relief and permit brokers, dealers and municipal securities dealers to conduct office inspections through June 30, 2024, and amend MSRB Rule G-16, to delete temporary relief for periodic compliance examinations, which provided temporary relief for the initiation of periodic compliance examinations of dealers by registered securities associations. [Proposed Rule.](#)

MAY 2023

22 The due date for comments on the SEC’s proposed release regarding new rules for investment advisers and companies to adopt written cybersecurity policies, disclose information about cybersecurity risks, confidential report incidents to the SEC, and maintain related records. [Proposed Rule.](#)

22 The due date for the SEC’s proposal to require electronic filing or submission of certain forms and other filings or submissions that are required to be filed with or submitted to the Commission under the Securities Exchange Act of 1934 (“Exchange Act”) and the rules and regulations under the Exchange Act. [Proposed Rule.](#)

JUNE 2023

5 The due date for comments on the SEC’s newly proposed rule and form and amendments to existing recordkeeping rules to require broker-dealers, clearing agencies, major security-based swap participants, the Municipal Securities Rulemaking Board, national securities associations, and other entities to address cybersecurity risks through policies and procedures to improve transparency. [Proposed Rule.](#)

15 The effective date of GASB Statement No. 100, Accounting Changes and Error Corrections, an amendment of Statement No. 62, to improve the accounting and financial reporting requirements for accounting changes and error corrections. [Pronouncements.](#)

21 The date by which the SEC shall establish a program to improve the quality of corporate financial data filed or furnished by issuers as required under The Financial Data Transparency Act of 2022 (FDTA) in December 2022. [S.4295.](#)

30 The Federal Reserve Board adopted a final rule on the Adjusted Interest Rate (LIBOR) Act that will be replaced by rates based on the Secured Overnight Financing Rate (SOFR) in certain financial contracts after June 30, 2023. [Press Release.](#)

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JULY

JULY 27, 2023

Data Portal: Marks-Roos & Mello-Roos
Yearly Fiscal Status Report Tutorial Webinar

[www.treasurer.ca.gov/cdiac/
webinars/2023/20230727/index.asp](http://www.treasurer.ca.gov/cdiac/webinars/2023/20230727/index.asp)

Other Webinars, Seminars, and Conferences

MAY

MAY 21-24, 2023

Government Finance Officers Association
Annual Conference
Portland, OR

www.gfoa.org/future-gfoa-conferences

JUNE

JUNE 12-15, 2023

National Association of State Treasurers
Treasury Management Training Symposium
Portland, OR

[https://nast.org/conferences/2023-
treasury-management-training-
symposium/](https://nast.org/conferences/2023-treasury-management-training-symposium/)

JUNE 13-16, 2023

California Association of County
Treasurers and Tax Collectors
Annual Conference
Monterey, CA

www.cacitc.org/conferences

JUNE 21-23, 2023

California Association for Local
Economic Development
Annual Training Conference
Los Angeles, CA

[https://caled.org/2023-caled-annual-
conference/](https://caled.org/2023-caled-annual-conference/)

AUGUST

AUGUST 9-11, 2023

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

<https://casaweb.org/calendar/casa-events/>

AUGUST 13-16, 2023

Association of Public Treasurers of the
United States and Canada
Annual Conference
Salt Lake City, UT

www.aptus.org/annual-conference

AUGUST 13-16, 2023

National Association of State Auditors,
Comptrollers, and Treasurers
Annual Conference
Portland, OR

<https://www.nasact.org/nasact-annual>

AUGUST 28-31, 2023

California Special Districts Association
Annual Conference
Monterey, CA

www.csda.net/annualconference/home

SEPTEMBER

SEPTEMBER 20-22, 2023

League of California Cities
Annual Conference and Expo
Sacramento, CA

[www.calcities.org/detail-pages/
event/2023/09/20/default-calendar/
annual-conference-and-expo](http://www.calcities.org/detail-pages/event/2023/09/20/default-calendar/annual-conference-and-expo)

SEPTEMBER 30-OCTOBER 4, 2023

International City/County Management
Association
Annual Conference
Austin, Texas

<https://conference.icma.org/>

OCTOBER

OCTOBER 1-4, 2023

National Association of State Treasurers
Annual Conference
Las Vegas, NV

<https://nast.org/conferences/>

OCTOBER 3-6, 2023

California Association of County
Treasurers and Tax Collectors
Education Conference
Burlingame, CA

www.cacitc.org/conferences

OCTOBER 12-13, 2023

California's Coalition for
Adequate School Housing
Fall Conference
Newport Beach, CA

[https://cashnet.org/page/FC-
FallConference](https://cashnet.org/page/FC-FallConference)

OCTOBER 18-20, 2023

National Association of Bond Lawyers
NABL U Presents The Workshop
Chicago, IL

[www.nabl.org/engage/events/the-
workshop-2023/](http://www.nabl.org/engage/events/the-workshop-2023/)

OCTOBER 25-27, 2023

Municipal Management Association
of Northern California
Annual Conference
Lake Tahoe, CA

[www.mmanc.org/calendar/2023-annual-
conference/](http://www.mmanc.org/calendar/2023-annual-conference/)

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Organizations may submit information on future educational seminars, meetings, or conferences by emailing cdiac_education@treasurer.ca.gov. Publication of announcements is subject to space limitations.